

## Greetings from the Department Head

**G**reetings! Thank you for taking the time to read our annual alumni newsletter that discusses recent developments within the Economics Department along with faculty and student accomplishments over the academic year. To begin, the Department wishes Professor Bill Woodland a successful and happy retirement after 37 years of service at EMU. We also wish Lance Vought, one of our part-time lecturers (and former undergraduate and graduate student), success as he embarks on a new journey to begin his Ph.D. at the University of Oregon this fall. Although we say good-bye to two respected members of the Department, we wish to welcome a new faculty member, Dr. Amani Rashid. Professor Rashid received her Ph.D. from the University of Oregon and will begin her appointment in Fall 2018. In other developments, the BBA in Economics program went through a major revision that was recently approved. This revised program more closely aligns with other BBA programs within the College of Business and will hopefully attract new students. Finally, the Department created two new courses: Time-Series Analysis (ECON 416) and Advanced Labor Economics (ECON 421).



Our faculty continue to maintain an impressive record of research productivity with an astounding eleven published (or forthcoming) papers in highly respected journals including two book chapters. Several of our faculty also presented their research in various academic outlets and served as ad-hoc referees for many academic journals. Lastly, the Department is happy to report that Professor Stype received a Summer Research Award for Summer 2018 and a Faculty Research Fellowship, and Professor Cray was awarded a one-semester sabbatical for Fall 2018.

We are excited for our graduates and their many accomplishments over the year. Some of our recent graduates accepted impressive job offers. For example, Jonathan Kushner (double major in Economics and Psychology) accepted a job offer at Domino's Pizza as a Leadership Development Specialist; Jeff Ketz (Masters in Applied Economics) accepted a job offer from YouGov; and Jacob Burton (Masters in Applied Economics) received a job offer from University of Michigan as a researcher in their Forecasting Center. Congratulations to all our students and to all their many accomplishments!

Finally, on behalf of the Economics Department, I want to thank all who have provided financial gifts to the Economics Department through the EMU Foundation. These gifts greatly contribute to the Department's mission and students' success.

-- Dr. James Saunoris, Department Head



## Faculty News and Updates

**Professor Woodland** will retire this fall after 37 years of service to the Economics Department. Many students and alums likely had Professor Woodland in, for example, ECON 202 (Principles of Microeconomics), ECON 310 (Economic Statistics), ECON 405 (Economic Analysis for Business), or ECON 605 (Economics of Business). Professor Woodland also has remarkable research productivity including publications in such prestigious places as *Journal of Political Economy* and *Journal of Finance*. His research interests are primarily in the areas of decision making under risk and uncertainty and its application to the analysis of the efficiency of gambling markets. The Department wishes Professor Woodland a happy and successful retirement!

**Professor Amani Rashid** will be joining the Department this fall. Dr. Rashid received her Ph.D. from University of Oregon. Her research interests are generally related to policy relevant questions that relate to areas of labor, health, and public. The title of her job market paper is “Adoption Outcomes for Foster Care Children: The Role of Attorney Representation.” Professor Rashid has also taught a number of classes including Introduction to and Intermediate Microeconomics, Introduction to Econometrics, and Labor



Economics. For more information about Dr. Rashid’s research and teaching please see her personal website <https://www.amanirashid.com>.

**Professor Chris Elias** was awarded the Faculty of the Year award based on student votes. He is also working on some exciting new research. The title of his new working paper is “Bayesian Estimation of a New Keynesian Model with Heterogeneous Expectations”.

**Professor Amanda Stype** received a Summer Research Award for Summer 2018 and a Faculty Research Fellowship.

**Professor David Crary** received a sabbatical for Fall 2018.

## Publications

Below is a list of recent faculty publications.

### ARTICLES

**Saunoris, James**, “Corruption and the Shadow Economy: A One-way or Two-way Street?” with Rajeev Goel and Aziz Berdiev, forthcoming in *The World Economy*.

**Saunoris, James**, “Growth in the Shadows: Effect of the Shadow Economy on U.S. Economic Growth Over More than a Century” with Rajeev Goel and Friedrich Schneider,

forthcoming in *Contemporary Economic Policy*.

**Saunoris, James**, “Revisiting the Relationship Between the Economy and Crime: The Role of the Shadow Economy” with Michael Rocque and Emily Marshall, forthcoming in *Justice Quarterly*.

**Saunoris, James**, “Military Spending and Entrepreneurship: Spatial Effects of Cross-Country Spillovers” with Rajeev Goel, *Managerial and Decision Economics*, 39(3), 2018, 363-373.

**Saunoris, James**, “Corruption and Entrepreneurship: Cross-country Evidence from Formal and Informal Sectors” with Aziz Berdiev, *Southern Economic Journal*, 84(3), 2018, 831-848.

**Saunoris, James**, “Seasonal U.S. Beer Demand: Socio-Economic Determinants and Relation with Other Products” with Rajeev Goel, *Applied Economics Letters*, 25(14), 2018, 972-979.

**Saunoris, James**, “Does Globalization Affect the Shadow Economy?” with Aziz Berdiev, *The World Economy*, 41(1), 2018, 222-241.

**Saunoris, James**, “Unemployment and International Shadow Economy: Gender differences” with Rajeev Goel, *Applied Economics*, 49(58), 2017, 5828-5840.

**Saunoris, James**, “Is the Shadow Economy a Bane or Boon for Economic Growth?” *Review of Development Economics*, 22(1), 2018, 115-132.

**Stype, Amanda**, “An Examination of Veteran Health Access Around the Medicare Eligibility Age,” *Contemporary Economic Policy*, 36(3), 2018, 554-565.

#### *BOOK CHAPTER*

**Crary, David**, “Financial Deregulation, Housing, and the Great Recession,” in Robert Rycroft (Eds.), *The American Middle Class: An Economic Encyclopedia of Progress and Poverty*, Greenwood/ABC-CLIO Publishers, 2017, 600-604.

**Saunoris, James** (with Rajeev Goel), “Forms of Government Decentralization and Institutional Quality: Evidence from a Large Sample of Nations.” in N. Yoshino and P.J. Morgan (Eds.), *Central and Local Government relations in Asia: Achieving Fiscal Sustainability* (pp. 395-420). Cheltenham, UK: Edward Elgar Publishing, 2017.

**Yaya, Mehmet**, “Poverty by Race, Ethnicity, and Gender in the U.S.,” in Robert Rycroft (Eds.), *The American Middle Class: An Economic Encyclopedia of Progress and Poverty*, Greenwood/ABC-CLIO Publishers, 2017, 255-258.

#### *IN THE POPULAR PRESS*

“Maine Voices: United States’ Shadow Economy has Hidden Impact on Crime”

Authors: Michael Rocque, Emily Marshall, and **James Saunoris**

<https://www.pressherald.com/2018/03/02/maine-voices-u-s-shadow-economy-has-hidden-impact-on-crime/>

”E-government as a Vehicle to Reduce White-Collar Crimes”

Authors: Rajeev Goel and **James Saunoris**

Asia Pathways, A blog of the Asian Development Bank Institute, March 31, 2016.

<http://www.asiapathways-adbi.org/2016/03/e-government-as-a-vehicle-to-reduce-white-collar-crimes/>

## Conferences and Presentations

Many of our faculty have represented the Department at various professional conferences including:

- Southern Economic Association (Tampa Bay, FL)
- Midwest Economic Association (Evanston, IL)
- Association of Private Enterprise Education (Las Vegas, NV)
- The research department of the Bangladesh Bank, (Dhaka, Bangladesh)

Professor Stype was invited to present at an Economics Seminar at Bowling Green State University. She presented her paper titled “Household Out of Pocket Medical Expenditures, Veteran Status, and the Choice to Use the VA”

## New Courses

Below are a couple of new courses that we are excited to offer.

### **ECON 416 - Time Series Analysis**

*Description:* This course focuses on modeling time series data and estimating time series relationships by applying linear regression analysis to the assessment of dynamic causal effects and to economic forecasting. The topics covered include trends and seasonality, stationarity, serial correlation and heteroskedasticity, unit roots, and autoregressive moving average (ARMA) modeling. *Pre-reqs:* ECON 415

### **ECON 421 - Advanced Labor Economics**

*Description:* Empirical analysis of the wage determination, labor market discrimination, human capital, income inequality, and unions. *Pre-reqs:* ECON 412 & ECON 415

## Events

Below are a couple of department-sponsored student events.

### **Meet & Greet**

On October 12th, we held our annual Economics Meet & Greet to allow students and faculty the opportunity to interact in a less formal setting. Pizza and soda were enjoyed by all!

### **Graduate Student Orientation**

On September 5th, we welcomed our graduate assistants with a comprehensive orientation, including pizza and soda of course!

### **EMU Economics Department Faculty**

Top Row: (L-R)  
Professor Bill Woodland, Professor Kemper Moreland, Emeritus Professor Donald Pearson, Professor James Thornton, and Professor David Crary

Bottom Row: (L-R)  
Professor Amanda Stype, Professor Steve Hayworth, Professor James Saunoris, Professor Chris Elias, and Professor Mehmet Yaya

Not pictured: Professor Abdullah Dewan



## Student News

### Economics Club

The Economics Club was very active this year with a new group of student leaders. They hosted several engaging events.

The Economics Club Officers include:

**President:** Ethan Smith

**Vice President:** Alex Binkley

**Treasurer:** Jacob North

**Secretary:** Anna Veleva

**Supervisory Members:** Brandon Bernardi, Taylor Lawrence, and Eli Walls

Facebook: <https://www.facebook.com/EM-UECONClub/>

If you are interested in becoming a member of the Economics Club contact the Economics Club Advisor Professor Elias ([cealias@emich.edu](mailto:cealias@emich.edu)).

#### Events

Michigan State Treasurer Nick Khouri spoke at an Economics Club event (LBC approved event) hosted on January 29th in the EMU Student Auditorium. The title of the talk was “Michigan’s Money: What it Means to Us”. The event was well-attended from students and faculty around campus.

#### Movie Night

The Economics Club hosted a movie night in Pray-Harrold on December 4th, where they enjoyed pizza and watched “The Big Short”

#### Research Talk

Professor Stype presented her research titled “Household Out of Pocket Medical Expenditures, Veteran Status, and the Choice to Use the VA”

#### “Up to Us” contest

Several economics students participated in the “Up to Us” contest, which is an annual nation-wide competition to raise awareness about the long-term national debt.

If you are interested in donating to the Economics Club, click [HERE](#).



## Omicron Delta Epsilon

Omicron Delta Epsilon (ODE) is the national honor society for economics. The faculty mentor for ODE is Professor Yaya.

### Our 2018 inductees

Top Row: (L-R)

Adrian West, Matthew Cooke,  
Risayaf Fahreza, and Dr. Yaya

Bottom Row: (L-R)

Cherryl Awah, Skylar Marie  
Carey, and Austin Reed

Not pictured: Trent Birk, Cinthya  
Diaz-Jessen, Osayd Qatu, and  
Kayla Zurawski



## Fed Challenge

The Fed Challenge is a national competition that provides hands-on experience to learn about monetary policymaking. Each team conducts a mock FOMC meeting and presents in front of judges at their regional Federal Reserve Bank (ours is in Chicago). The winner from the regional competition competes at the nationals in Washington D.C. Below is a picture of the previous Fed Challenge team.



Fed Challenge Team 2014: (L-R)  
Ian Krell, Cameron Copland,  
Kari Caye, Garrett Doyle, and  
Katy Kembitzky

For those students interested in participating in the Fed Challenge please contact Professor Crary ([dcrary@emich.edu](mailto:dcrary@emich.edu)). Any sponsors looking to contribute to the Fed Challenge team contact Professor Crary ([dcrary@emich.edu](mailto:dcrary@emich.edu)) or Professor Saunoris ([jsaunori@emich.edu](mailto:jsaunori@emich.edu)).

## Annual Celebration of Student Achievement

Each year, the Department recognizes a select number of students for outstanding achievements. Below we list this year's winners, and picture some of the various recognitions, congratulations!

### *AWARD RECIPIENTS*

**Bruce C. Gockerman Award:** **Erik Helgesen**

The Gockerman Award recognizes an economics major who submitted a superior paper on a subject related to economics. Established in 1977 by alumnus Bruce C. Gockerman.



**Gary E. Murg Award:** **Ethan Smith**

The Murg Award recognizes an economics major who has an outstanding record of service to the Economics Department. Established in 1977 by alumnus Gary E. Murg.

**Donald W. Pearson Award:** **Meara Pellar-Kosbar**

The Pearson Award recognizes an economics major or minor with a minimum G.P.A. of 3.0 with preference given to an Honors Program participant and/or a student with international study experience. Established in 2012 by Professor Emeritus Donald Pearson.

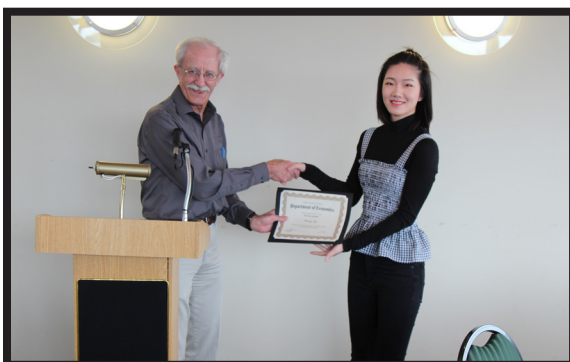


**Highest Graduate Student G.P.A.:** **Ruijia Liang**

**Highest Undergraduate Student G.P.A.:** **Benjamin Fridline**

**Faculty of the Year:** **Chris Elias**

**Lecturer of the Year:** **Lance Vought**



## Winter 2017 Graduates

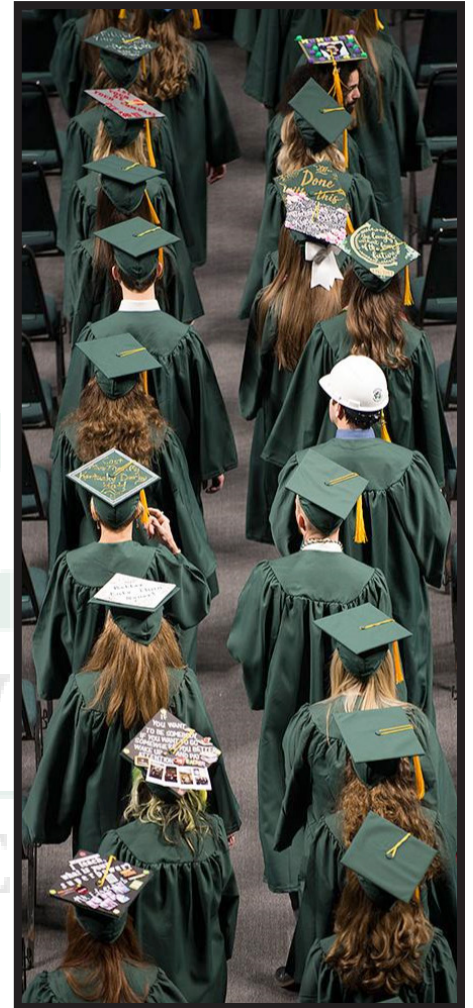
### *BACHELORS*

**Bormann, Tyler** - Economics  
**Burton, Jacob** - Economics  
**Cwiok, Meghan** - Economics  
**Dunnigan, Shannon** - Economics  
**Ewen, Timothy** - Economics BBA  
**Gray, Austin** - Actuarial Science & Economics  
**Knoerl, Jacob** - Economics  
**Mecum, Mandy** - Economics & Geography (double major)  
**Rich, Kara** - Mathematics & Economics (double major)  
**Sheets, Samantha** - Economics  
**Udegbumam, Dorothy** - Economics  
**Yi, Ming** - Economics

*Economics minors for Winter 2017:* Samuel Delaplane, Gerald Djajaputra, Raquel Gonzalez, Nicholas McDonald, Brianne Meske, Steven Munn, Christopher Sharp, Rebecca Throckmorton, and Ethan Trudeau

### *MASTERS*

**Kaddis, Donovan** - Economics  
**Kane, Jessica** - Applied Economics  
**Ketz, Jeffrey** - Economics  
**Murray, Patrick** - Applied Economics  
**Parthum, Brian** - Applied Economics  
**Phan, Anh Hien** - Economics  
**Suciu, Remus** - Applied Economics  
**Wu, Yiqing** - Economics  
**Ye, Tingting** - Economics  
**Zohrob, George** - Health Economics



## Summer 2017 Graduates

### *BACHELORS*

**Grabowski, Darin** - Economics BBA  
**Martin, Justin** - Economics  
**Qu, Yuesong** - Economics  
**Rampersaud, Reza** - Economics  
*Economics minors for Summer 2017:* Abigale Guo and Milo Root

### *MASTERS*

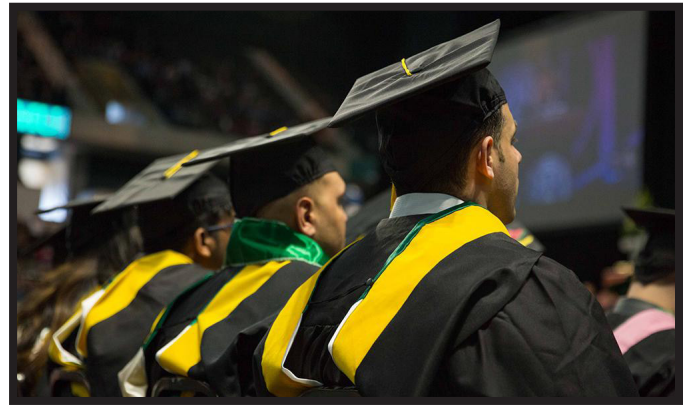
**Davies, Shawn** - Applied Economics  
**Holt, Kanika** - Applied Economics  
**Rich, Jacob** - Mathematics & Economics (double major)



## Fall 2017 Graduates

### *BACHELORS*

**Abdelkhalig, Adam** - Economics  
**Alzurufi, Montadher** - Economics  
**Facchini, Sarah** - Economics BBA  
**Fofana, Fatoumata Zahara** - Economics BBA (honors)  
**Getsov, Lyndsay** - Economics  
**Kennedy, Joseph** - Economics BBA  
**Mais, Janelle** - Finance & Economics (double major)  
**Moorman, Tyler** - Economics  
**Nan, Jiajie** - Economics  
**Robinson, Alexandria** - Economics  
**Tisher IV, Clifton** - Economics BBA



*Economics minors for Fall 2017:* Santiago Castillo

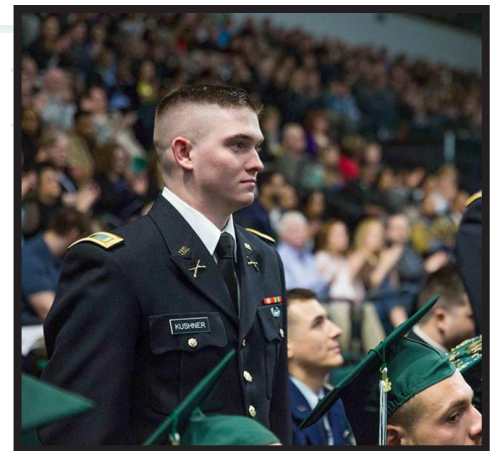
### *MASTERS*

**Deng, Congcong** - Economics  
**Hosler, Brian** - Health Economics  
**Kong, Lingxuan** - Applied Economics  
**Liang, Ruijia** - Applied Economics  
**Lynch, Jason** - Applied Economics  
**Quiaro, Ignacio** - Health Economics  
**Uwakweh, Ekereoma** - Health Economics  
**Zhang, Yerui** - Economics

## Winter 2018 Graduates

### *BACHELORS*

**Beadle, Matthew** - Political Science & Economics (double major)  
**Bishop, Samuel** - Mathematics & Economics (double major)  
**Gemignani Carneiro, Matheus** - Economics  
**Hillman, Derek** - Economics  
**Kushner, Jonathan** - Psychology & Economics (double major, honors, & military)  
**Paruch, Mark** - Economics  
**Rasky, David** - Finance & Economics BBA (double major)  
**Stewart, Lena** - Economics  
**Wu, Shao Ju** - Economics BBA



*Economics minors for Winter 2018:* Jared Cobb, Kyle Egan, Daniel Gregory, Spencer Jennings, Derek Relyea, and Rosebelle Silvera

## MASTERS

**Fair, Jason** - Health Economics

**Mahloholo, Atang Augustinus** - Health Economics

**Wu, Huijun** - International Economics & Development

**Wu, Sunxuan** - International Economics & Development

**Zekeng (Awah), Cherryl** - Health Economics

## Alumni Advisory Committee

The Department is looking to establish the Department of Economics Advisory Board. The purpose of the board would be to use the collective knowledge and experience of its members from business, government, and academics to help guide the direction and decision making of the department. If you are an alum and interested in being a member of the board please contact the Department Head James Saunoris ([jsaunori@emich.edu](mailto:jsaunori@emich.edu)).

EMAIL US: [emu\\_econ@emich.edu](mailto:emu_econ@emich.edu)

We welcome and encourage you to contact us for a variety of reasons, including but not limited to the following:

- \* Links, updates, or statuses that you would like to share for the next newsletter.
- \* Internship or employment opportunities for our graduate or undergraduate students.
- \* Suggestions or comments regarding the student or alumni experience.

Please consider making a gift to one of our scholarship funds by clicking the "Make a Gift" button below.

MAKE A GIFT →

## Join us on the Web!

The Department of Economics invites alumni to check out our [website](#) and/or join our social media. You can click the links directly for [Facebook](#) and [LinkedIn](#), or search for "Eastern Michigan University Department of Economics."



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